

Wealth Markets and Commerce

Finance - Economics

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With a preponderance of favorable news, including further striking successes in the powerful Allied counter offensive, now in its second week, along the Soissons-Rheims salient, the security markets maintained a firm tone last week on quiet trading. Prices of representative speculative and investment shares advanced moderately. There was, however, no important expansion in the volume of activity, the week's transactions representing, as they had for several months, mainly the speculative operations of professional traders. It is quite manifest that the outside public is content to play the part of the spectator in these times, when the security markets are so surrounded with uncertainties. The public has done nothing in stocks in an important speculative way in more than a year.

There has been some quiet accumulation of investors' shares, as there always is, but this is not sufficient unto itself to bring about any great speculative markets such as Wall Street experienced in 1915 and 1916. That there will be a return of such broad speculative activity is doubtful. The supply of funds necessary to finance stock market operations on an extensive scale is wanting. Moreover, it is extremely unlikely that the Federal authorities would look with favor on any wild and frenzied speculation at a time when everything non-essential to the successful conduct of the war is under the ban.

The further advances of the Allies along the Marne front during the last week has resulted in somewhat of a revision of opinion in the Street as to the probable duration of the war, although it is generally believed that the campaign will be carried into 1919. The prospect of the increased Federal taxes has loomed larger on the financial horizon, although the outline as laid down tentatively by the House Ways and Means Committee as it applies to excess profits is not so drastic as has been expected in many quarters.

Extremely quiet conditions have prevailed during the last week in the investment bond market. Aside from the sale of \$15,000,000 of short-term notes of the City of New York, put out on a 4.25 per cent basis, there has been no important new financing. The demand for high yield notes of recent issue continues heavy, and it is expected that corporations in need of fresh working capital will take advantage of the opportunity presented and borrow in the open market. Definite information has come from Washington that the fourth United States war loan will be offered for sale on September 23, the campaign for subscriptions to run for three weeks. Considerable interest is manifested as to what features the new issue will embody, especially the rate of interest that the bonds will bear. Ever since Secretary McAdoo announced the new series of certificates of indebtedness it has been understood that the next war loan would call for the raising of \$6,000,000,000. The present discount on the last issue of 4 1/2 per cent, some bankers believe, result in a rate of 4 1/2 per cent being fixed upon the impending loan. But, whatever the rate agreed upon, bankers everywhere are unanimous in their opinion that the fourth loan will be a pronounced success. It is probable that Secretary McAdoo would hesitate about advancing the rate to

4 1/2 per cent for the reason that such an increase would naturally make necessary a new and thorough readjustment of all investment securities.

Developments in the money market have been of unusual interest in recent days. There has been more or less stringency in money for more than a fortnight. During the last week the supply of funds available for stock market purposes has been greatly restricted, with the result that many houses found it impossible to obtain call money even at the top rates of 6 to 6 1/2 per cent. At the same time the banks continued their policy of restricting their offerings of time funds. The money market's main source of relief was the bankers' money committee, which made substantial loans on call, although by no means releasing sufficient funds to bring about any marked degree of ease in the situation. Operations in the local money market are now under the careful supervision of the Federal Reserve Bank and all bankers must make daily reports of their loan transactions. This step has been taken as a result of the shortage of funds, and should in the long run make for greater stability of rates. Heavy demands lie ahead of the market. The moving to market of bumper crops must be financed at the same time that the steady demand of the government is satisfied.

Australians Export 118,540 Tons of Meat

Most of the Beef and Mutton Shipped to the United Kingdom

During the past year exports from Australia of beef, mutton and lamb amounted to 118,540 tons, according to "Woolly" to the Frozen Meat Trade. Beef shipments totalled 108,740 tons; those of mutton and lamb aggregated 9,800 tons. Excepting 5,630 tons, all of this meat went to the United Kingdom. In 1916 the total export was 104,000 tons; in 1915, 132,000 tons and in 1914, 171,200 tons.

Must Enlarge Glasses For Mexican Trade

American Ware Has Supplanted German Products During the War

American drinking glasses are now finding a market in the Salina Cruz district of Mexico, all the ware of this kind now used there coming from the United States. Prior to the war Germans supplied a large proportion of such goods, although imports from Spain were extensive. Germans and the Spanish catered to local needs. The water glass used before the war was double or treble the size of the ordinary American drinking glass and of much heavier make, but all have disappeared, as the life of a glass is very short.

The American glass is not suited to the Mexican market. In the tropics people drink deep. The American goblet or tumbler must be constantly replenished, and if a larger article is not placed on the market American glassware will be driven from the field when European supplies are again available.

Competition or Co-operation To Be a Great Post-War Problem

Despite Labor Demands for Nationalization, Travelling and Observing Public Doubts if Government Ownership Would Have Private Control Efficiency

By Archey Wall Douglas

ONE of the most striking and significant pronouncements in the English labor post-war programme is the unqualified demand for the nationalization of transportation and industrial activities for the benefit of the people, rather than have them revert to private control, as in the past. Especially does the Labor party regard as unthinkable the return to private ownership of the transportation facilities now controlled by the government. Yet there is little doubt in the minds of those who travel and observe that if, after the war, the proposition were submitted to the general vote, government retention of the railroads in this country would not carry. This, too, despite the general conviction that necessity demanded the taking over of the railroads and that the situation is undoubtedly far better than if the railroads had been left unassisted to work out the insoluble problem they were up against. Nor is there anything in general but prompt and cheerful acquiescence in those discomfited which the situation necessarily entails. But in this, as in some other existing conditions, the feeling is that what is right and necessary in war may be, from its very nature, unsuited and unfitted for the times of peace.

The things which are most obvious in transportation to-day are increased costs and unsatisfactory service, though every traveler knows full well that both are unavoidable under existing circumstances. The real wonder is that there is so little disturbance to ordinary business, when there is taken into consideration the inadequacy of transportation facilities and the tremendous burdens suddenly thrust upon them. More far-reaching and more sinister in its import is the apparently lowered morale in railway service of both employers and employees.

Loyalty Makes For Efficiency

Before the war there were a number of roads—the Pennsylvania and Atchison being conspicuous examples—which were noted for the esprit de corps and loyalty existing among their employees. This in turn was reflected in the service they gave, for efficiency in any organization depends more upon the employees liking their jobs and taking an intelligent interest in them than upon any other factor. Undoubtedly it is a much broader point of view, and a more patriotic one, to be working for the general good than for one line of transportation. But it takes such an emergency as the present to create this wider range of thought and feeling, and with the coming of normal times there will be most naturally among the many the return to that more immediate interest in local affairs and environments which was so striking a characteristic in general of the country before the war.

The serious labor problem in all great industrial and commercial organizations is to furnish incentive and to create initiative among its employees that ambition may be aroused for their own advancement. Whenever the prospect appears to be one, among most of the workers, of merely holding their jobs, without any special hope of betterment, there invariably ensues a decreased efficiency in labor, for with the absence of enlightened self-interest the only remaining incentive is usually that sense of duty which fortunately is inherent in most human beings.

In private employment, moreover, it is usually found that it is a bar to the highest efficiency for any employee to be too sure of his job, whereas official life often finds this Scylla dilemma preferable to the Charybdis fashion of the spoils belonging to the victor.

Competition of Great Service

Now the railway problem, of all others, seems to lend itself to a solu-

tion along the lines of consolidation and co-operation rather than those of individuality and competition. The potential possibilities of economy and better service under unified control seem unanswerable on paper, yet the public is wondering whether they are of more value than the manifest benefits of active competition. For a long number of years Socialists and the theoretic economists have set forth co-operation as the natural form of procedure which an enlightened and altruistic world should and would naturally apply to all business relations between men and women. Conversely, competition was denounced as the survival of the fittest among human beings of the ruthless natural law of the survival of the fittest which obtains among the beasts that perish.

It is perfectly true that such examples in the business world of the benefits of consolidation and the suppression of competition during the past quarter of a century failed signally to exemplify any of the benefits to the public which these consolidations held out in the beginning of their existence as reasons for their being. What always happened were higher prices of the commodities they controlled, and rarely, if ever, any better service. Moreover, the benefits of the consolidations were mostly for their stockholders and often not even for all of them, but frequently only for a select few. The usual answer to these unquestioned results was that what had happened was just what might be expected, seeing that the most important factor of all, human nature, had been entirely left out of consideration and that human beings naturally and inevitably would take advantage of such situations for their own benefit and enrichment.

Human Nature A Big Factor

The argument went on further, however, that it would be different if the government took over all the principal productive enterprises and ran them solely for the benefit of the people, seeing that this really meant that the people were running these enterprises themselves. Unfortunately, in this latter hypothesis, the factor of human nature has been also omitted. Whether an industrial or commercial organization is a success or a failure is almost entirely a question of management, and this statement applies with equal force to public utilities, whether run by a city, a state or the Federal government.

In the last analysis some one person has to manage every organization if it is to be run to the best possible advantage in the ways of economy and service. Whenever organizations are managed by bureaus, governed largely by precedent and tradition, we all know what invariably happens in the way of red tape, useless expense and the inefficiency of the human labor employed by such bureaus. Municipal governments furnish especially vivid and sometimes ghastly examples of the truth of this latter statement. Right here let us clearly recognize that the recent very wonderful performances and accomplishments in public service during war times are not likely in anything like the same measures when peace comes, for the simple reason that the full animating impulse and spirit will not be present. Working for the government in the heyday of time of peace will be a different proposition from that freely given service now so greatly and admirably in evidence.

We shall get much education in nationalism and public service from the war, but it will take more than one baptism to entirely remove the Old Adam in us.

Monopoly Means Higher Prices

Every traveling salesman knows full well that whenever a hotel or a manufacturer or a transportation line has a monopoly you get a maximum of cost and a minimum of service. It is a very noble conception, and one inherently true, that the great productive enterprises in life should be for the many and not the few. But we may hinder rather than help this consummation most devoutly to be wished of such conception if we hastily assume that certain theories along this line are the thundering and lightning of an impatient people when they may be merely flashes in the pan.

It is a significant and in one sense rather a disappointing fact that all the experiments in the extreme forms of community life have been complete and entire failures, not from the falsity of the original idea, but rather the lack of practical application. In contrast, the country to-day has numerous examples of successful organizations whose members have some portion in the profitable results. It seems now well assured after the war that those who produce will have a larger share in the fruits of their labor. Also that the spirit of nationalism as expressed in a desire for the general welfare will have a wider understanding and application than ever before. But the facts of human nature are such that we cannot well visualize that idealistic state where adequate service to the public can be had, or where advancement and progress can be expected, without those age-old incentives of competition, under reasonable regulation, and the intelligent self-interest of private enterprise.

New Loan

Dated July 1, 1918

\$842,000

City of Yonkers, New York

Municipal 5% Bonds

Maturing serially 1920-1938

Free from the Federal Income Tax
Free from Personal Property Tax in New York State
Legal for Savings Banks and Trust Funds in New York State

The major portion of the City of Yonkers bonded indebtedness has been arranged to mature serially with an unusually short average life. As required by law, taxes are levied each year to meet interest and maturing principal.

We Offer the Unsold Bonds at
Prices to Yield 4 1/2 Per Cent

Harris, Forbes & Co
Pine St., Corner William, New York

Redmond & Co
33 Pine St., New York

"Passed by the Capital Issues Committee as not incompatible with the National Interest but without approval of legality, validity, merit or security."—Opinion No. A-523

Market Barometers

Stock Exchange Transactions

	Stocks	Other	All
Last w.k.	167,200	151,890	1,686,100
Week bef.	183,900	2,112,700	2,296,600
Year ago	170,900	1,334,200	2,005,100

	1918.	1917.
U.S. gov't	\$572,292,000	\$36,913,000
Railroads	\$3,998,000	\$20,361,000
Others	\$205,880,000	\$46,643,000
All bonds	\$577,314,000	\$567,837,000

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Stock and Bond Averages

	Stocks	Bonds
Last week	70.90	87.02
High	70.90	87.02
Low	69.30	86.85
Week before	70.55	86.85
High	70.55	86.85
Low	69.05	86.85
Year ago	83.30	83.20
High	83.30	83.20
Low	78.60	82.80

	1918.	1917.
20 Railroads	71.20	86.67
10 Industrials	81.32	87.40
5 Utilities	89.02	82.60
25 Bonds	86.23	84.42

Combine to Cut Price Of Autos and Supplies

New Zealand Organization Has Agent in United States

A New Zealand organization known as the Combined Buyers (Limited) has a representative in the United States. It is stated by Consul General Alfred A. Winslow at Auckland, to form connections and arrange for supplies for this semi-cooperative organization. It was organized to supply automobiles, trucks, tires, automobile specialties and supplies at a very great reduction in price to its members. The company at present has a capital of \$375,300, divided into shares of \$48.67 each, of which the majority have been taken over by individuals at a price of \$48.67 per share. A person may become a member of the association on paying for five shares and is entitled to any purchases he may make at 10 per cent above the actual cost value of landing the articles in this country.

The membership of the combine is increasing rapidly, with the result that it is beginning to seriously interfere with the regular automobile dealers in the Dominion. A move is on foot to combat this combination of buyers. It is claimed that this combination is able to save its members from 30 to 50 per cent on the purchases over that charged by the regular dealers in the Dominion.

To Make Paper Into Cloth

The wool shortage in Europe is so serious that efforts are being made in many quarters to find substitutes for use in producing fabrics. Reports of paper clothing being largely worn in sources. Now Consul General Alfred A. Winslow at Auckland, to form connections and arrange for supplies for this semi-cooperative organization. It was organized to supply automobiles, trucks, tires, automobile specialties and supplies at a very great reduction in price to its members. The company at present has a capital of \$375,300, divided into shares of \$48.67 each, of which the majority have been taken over by individuals at a price of \$48.67 per share. A person may become a member of the association on paying for five shares and is entitled to any purchases he may make at 10 per cent above the actual cost value of landing the articles in this country.

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In order to combat this semi-cooperative association, the regular automobile dealers and garage people have organized an association that proposes to bring every influence to bear to defeat this movement by refusing to handle any motor cars or materials for any manufacturer who has formerly knowingly dealt with this combine.

Bank Resources

Grow \$148,290,915 During Fiscal Year

Latest State Call Returns Indicate Great Increase in Business Activity

ALBANY, July 28.—The resources of the 98 trust companies, 210 state banks and 82 private banks in New York State on June 30 of this year, the date of the last quarterly bank call issued by State Superintendent of Banks George I. Skinner, total \$4,003,186,737, an increase of \$148,290,915 since June 30, 1917.

The resources of the trust companies of the state during this period increased from \$2,341,290,854 to \$2,045,235,458, while the resources of the state banks increased from \$898,565,656 to \$940,227,837 and the resources of the private banks from \$15,019,322 to \$17,722,492.

From March 14 to June 29 of this year the deposits of the state banks increased from \$777,029,561 to \$800,571,644, a gain of over \$23,550,000, while the deposits with private banks increased from \$10,747,597 to \$11,632,357, a gain of \$884,760. The deposits and resources of state banks are the largest ever reported by this class of institution.

During the same period the deposits of trust companies fell off from \$2,475,853,197 to \$2,045,235,458, a loss of \$429,617,739. These figures indicate that in strictly commercial institutions increased business activity has more than counterbalanced withdrawals for investment in Liberty Loan bonds and other government securities, while strictly investment institutions are still feeling the effect of such withdrawals.

Presents Chance to Extend Textile Trade

Manufacturers Urged to Take Advantage of Webb-Pomerene Law

(Special Correspondence of The Tribune) BOSTON, July 27.—In commenting upon the textile trade of this country and the possibilities of expanding it in overseas lands, the editor of "The American Wool and Cotton Reporter" said:

"What will probably be one of the most potent influences in developing the export trade of this country is the passing and operation of the Webb-Pomerene law. This permits American manufacturers to send agents to the foreign countries to develop the trade. The Allied Industrial Corporation recently announced that forty-four mill owners, whose domestic sales aggregated annually \$100,000,000, have given the corporation authority to send agents to Central and South America, Cuba, Porto Rico, the Dominican Republic, the Philippines and the Straits Settlements to introduce their goods. These firms include a good number of textile manufacturers. Any textile manufacturer or manufacturer in any line who expects to share in the great export business which is bound to come at the close of the war, and is not a member of an export organization, should register at once in order to be ready to take advantage of the opportunity offered by enactment of the Webb-Pomerene bill."

Nippon Cotton Mills Restrict Spinning

But Only Indian Fibre Users Are Bound to the New Agreement

Raw cotton is so hard to import that Japanese spinning companies agreed months ago to curtail mill operations 10 per cent for the first half of this year, and recently it was proposed to continue the same policy for the rest of 1918. It was urged as a necessary step for the conservation of a material which is not easy to obtain when ship tonnage is inadequate for both war and peace needs. Spinning companies turning out yarn under twenty-one counts; chiefly, have twenty Indian cotton to it on the ground that a 10 per cent restriction has become unnecessary for them.

The Japan Spinning Association held a meeting recently and decided to carry out the time extension proposal, excluding such companies as are producing yarn of over twenty-one counts. At present, according to consular reports, the total number of spindles in Japan is about 3,000,000, of which about 1,200,000 are operated by companies to be excluded from the agreement to restrict operations.

TRUSTS IN IRON COMPANY

Public notice is hereby given that pursuant to the terms of a certain Trust Agreement, dated December 1, 1914, between the Irons Iron Company and the First Trust and Savings Bank, Chicago, Illinois, as trustee, the entire outstanding issue of the Six Per Cent Serial Gold Notes of said company numbered and described below, issued under the terms of said Trust Agreement, are called for exchange for Redeemable Mortgage Six Per Cent Gold Bonds of the Irons Iron Company, dated December 1, 1914, issued under the terms of a certain Trust Agreement, dated December 1, 1914, between said company and said First Trust and Savings Bank, as trustee. Said notes will be exchanged for such bonds of the same denomination and maturity at the office of said First Trust and Savings Bank, trustee, on and after August 29, 1918, and on and after that date all interest on said notes will cease. All notes presented for exchange must have attached thereto all coupons due on or after December 1, 1918. 1. To B. H. Iron, inc., due June 1, 1921. 2. To B. H. Iron, inc., due June 1, 1922. 3. To B. H. Iron, inc., due June 1, 1923. 4. To B. H. Iron, inc., due June 1, 1924. 5. To B. H. Iron, inc., due June 1, 1925. 6. To B. H. Iron, inc., due June 1, 1926. 7. To B. H. Iron, inc., due June 1, 1927. 8. To B. H. Iron, inc., due June 1, 1928. 9. To B. H. Iron, inc., due June 1, 1929. 10. To B. H. Iron, inc., due June 1, 1930. 11. To B. H. Iron, inc., due June 1, 1931. 12. To B. H. Iron, inc., due June 1, 1932. 13. To B. H. Iron, inc., due June 1, 1933. 14. To B. H. Iron, inc., due June 1, 1934. 15. To B. H. Iron, inc., due June 1, 1935. 16. To B. H. Iron, inc., due June 1, 1936. 17. To B. H. Iron, inc., due June 1, 1937. 18. To B. H. Iron, inc., due June 1, 1938. 19. To B. H. Iron, inc., due June 1, 1939. 20. To B. H. Iron, inc., due June 1, 1940. 21. To B. H. Iron, inc., due June 1, 1941. 22. To B. H. Iron, inc., due June 1, 1942. 23. To B. H. Iron, inc., due June 1, 1943. 24. To B. H. 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To B. H. Iron, inc., due June 1, 2036. 117. To B. H. Iron, inc., due June 1, 2037. 118. To B. H. Iron, inc., due June 1, 2038. 119. To B. H. Iron, inc., due June 1, 2039. 120. To B. H. Iron, inc., due June 1, 2040. 121. To B. H. Iron, inc., due June 1, 2041. 122. To B. H. Iron, inc., due June 1, 2042. 123. To B. H. Iron, inc., due June 1, 2043. 124. To B. H. Iron, inc., due June 1, 2044. 125. To B. H. Iron, inc., due June 1, 2045. 126. To B. H. Iron, inc., due June 1, 2046. 127. To B. H. Iron, inc., due June 1, 2047. 128. To B. H. Iron, inc., due June 1, 2048. 129. To B. H. Iron, inc., due June 1, 2049. 130. To B. H. Iron, inc., due June 1, 2050. 131. To B. H. Iron, inc., due June 1, 2051. 132. To B. H. Iron, inc., due June 1, 2052. 133. To B. H. Iron, inc., due June 1, 2053. 134. To B. H. Iron, inc., due June 1, 2054. 135. To B. H. Iron, inc., due June 1, 2055. 136.